

Message Text

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14

ACTION EA-14

INFO OCT-01 ADP-00 CIAE-00 DODE-00 INR-10 NSAE-00 PA-03

RSC-01 USIA-12 PRS-01 EB-11 COME-00 OPIC-12 TRSE-00

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R 140811 Z MAY 73

FM AMEMBASSY MANILA
TO SECSTATE WASHDC 5184

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E O 11652: N/ A

TAGS: EFIN, RP

SUBJ: AMERICAN EXPRESS INVESTING IN BANCOM DEVELOPMENT
CORPORATION

1. ACCORDING TO RECENT PRESS RELEASES, AMERICAN EXPRESS INTER-NATIONAL BANKING CORP. IS CONCLUDING PURCHASE OF 29 PERCENT EQUITY IN BANCOM DEVELOPMENT CORPORATION, THE LARGEST INVESTMENT HOUSE IN THE PHILIPPINES. SHARES BEING PURCHASED ARE NOW OWNED BY BANKERS TRUST OF NEW YORK(22 PERCENT) AND LINCOLN NATIONAL LIFE INSURANCE CO OF INDIANA.

2. BASED ON BANCOM' S SUBSCRIBED CAPITAL OF 30 MILLION PESOS, AMERICAN EXPRESS PARTICIPATION WOULD BE WORTH 8.7 MILLION PESOS OR ABOUT \$1.3 MILLION. WITH THIS RECENT TIE- UP, BANCOM IS EXPECTED TO BE ASSISTED BY AMERICAN EXPRESS IN ITS INTERNATIONAL TRANSACTIONS, ESPECIALLY IN EXPANDED ACTIVITY ON OTHER SOUTHEAST ASIAN COUNTRIES. BANCOM' S DOMESTIC OPERATIONS WILL ALSO BE STRENGTHENED BY THE NEW ARRANGEMENT.

3. BANCOM HAS JUST TERMINATED ITS FUNCTIONAL MERGER WITH RIZAL COMMERCIAL BANKING CORPORATION (RCBC), AND IS REPORTED LOOKING INTO THE POSSIBILITY OF HAVING FAR EAST BANK AND TRUCT COM AS A NEW PARTNER. RCBC IS THE THIRD LARGEST PRIVATE DOMESTIC BANK IN THE PHILIPPINES AND HAS RECENTLY ANNOUNCED TOP MANAGEMENT CHANGES WITH DAVID SYCIP ASSUMING POST OF PRESIDENT EFFECTIVE JUNE 1.
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HAMILTON

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NMAFVVZCZ

*** Current Handling Restrictions *** n/a

*** Current Classification *** LIMITED OFFICIAL USE

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